

A Study on Difference between the Family Firms' Types and Accounting Information Content in Taiwan

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ABSTRACT

The main purpose of this study is on relationship between stock returns and accounting information. Family-owned companies are in the majority in Taiwan, so study different type family firms by family CEO and control-enhancing mechanisms. The testing period is from 1996 to 2010 from Taiwan Economic Journal (TEJ). The study concludes that the relationship between stock returns and fundamental variables (earnings, dividends and cash flows) use ordinary least squares (OLS). The study find that net income, dividends, cash flows from operating and stock return are positively associated, and that operating income and flows from operating are effected by agency problem.

Keywords : Information Content、 Family Firms、 Agency Problem

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